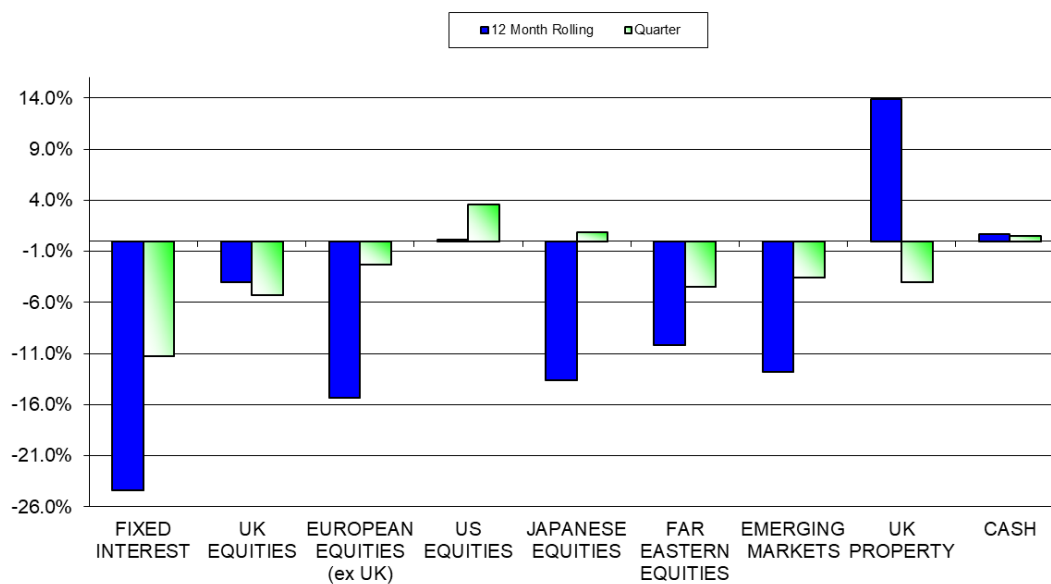


DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 September 2022			30 June 2022			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
Border to Coast UK Listed Equity	446,248,331	28.5%	15.6%	459,840,064	29.2%	15.8%	15.0%	+/- 2.0%
TOTAL UK EQUITIES	446,248,331		15.6%	459,840,064		15.8%	15.0%	
GLOBAL EQUITIES								
LGIM Future World	432,330,570	27.6%	15.1%	432,515,565	27.5%	14.9%	15.0%	+/- 2.0%
Border to Coast Global Equity Alpha	687,139,249	43.9%	24.1%	681,518,834	43.3%	23.4%	25.0%	+/- 2.5%
TOTAL GLOBAL EQUITIES	1,119,469,819		39.2%	1,114,034,399		38.3%	40.0%	
TOTAL EQUITIES	1,565,718,150	100.0%	54.8%	1,573,874,463	100.0%	54.1%	55.0%	
ALTERNATIVES *	675,770,384		23.8%	673,589,741		23.2%	21.5%	+/- 3.0%
PROPERTY	255,369,101		8.9%	268,998,993		9.3%	10.0%	+/- 1.5%
FIXED INTEREST								
Blackrock	119,669,226	41.4%	4.2%	133,891,143	41.3%	4.6%	5.0%	+/- 1.0%
Border to Coast Investment Grade Credit	169,158,952	58.6%	5.9%	190,603,102	58.7%	6.6%	7.5%	+/- 1.0%
TOTAL FIXED INTEREST	288,828,178	100.0%	10.1%	324,494,245	100.0%	11.2%	12.5%	+/- 1.5%
TOTAL INVESTED CASH	69,615,123		2.4%	63,517,562		2.2%	1.0%	+ 0.5%
TOTAL INVESTED ASSETS	2,855,300,936		100%	2,904,475,004		100%	100.0%	

* including Multi-Asset Credit and Infrastructure

CHANGES IN MARKET INDICES
MARKET RETURNS TO 30 SEPTEMBER 2022



INDEX RETURNS	12 Months to Sept 2022 %	Jul-Sept 2022 %
FIXED INTEREST	-24.3%	-11.3%
UK EQUITIES	-4.0%	-5.3%
EUROPEAN EQUITIES	-15.3%	-2.3%
US EQUITIES	0.1%	3.6%
JAPANESE EQUITIES	-13.6%	0.9%
FAR EASTERN EQUITIES	-10.2%	-4.5%
EMERGING MARKETS	-12.8%	-3.6%
UK PROPERTY	13.9%	-4.0%
CASH	0.7%	0.48%